

Options Prospectus

Investigator Resources Limited

ACN 115 338 979

The primary purpose of this Prospectus is to provide for a pro-rata non-renounceable issue of 1 Option at an application price of 0.1 cents and an exercise price payable of 6.3 cents expiring 8 March 2025 for every 5 Shares held by Eligible Shareholders (**Shareholder Options Offer**).

The secondary purpose of this Prospectus is to provide for the issue of Options on the following basis:

- a) the issue of 50,000,011 Options to placement investors under the Placement (**Placement Options Offer**); and
- b) the issue of 25,000,000 Options to PAC Partners Securities Pty Ltd (**PAC**) as broker to the Placement (**Broker Options Offer**),

in each case at a zero application price and an exercise price of 6.3 cents expiring 8 March 2025.

An investment under this Prospectus should be considered speculative.

This is an important document. You should read this document in its entirety.

This Prospectus has been prepared pursuant to section 713 of the Corporations Act.

If, after reading this document, you have any questions, please contact the Company for more information or alternatively seek independent professional advice on any aspects of which you are not certain.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

IMPORTANT INFORMATION

This Prospectus relates to the offer of Options. The Offers contained in this Prospectus are to Eligible Shareholders, as well as to placement investors under the Placement and to PAC as broker to the Placement, to acquire options to acquire fully paid ordinary shares in the Company.

Lodgement and quotation

This Prospectus is dated 20 January 2023 and was lodged with ASIC on that date. None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The Company intends to apply for quotation of the Options on ASX. This Prospectus expires at 5.00 pm (Melbourne time) on the date which is 13 months after this Prospectus has been lodged with ASIC, and no Options will be issued on the basis of this Prospectus after that date.

In preparing this Prospectus, regard has been had to the fact that ASX maintains a database of publicly disclosed information about the Company, that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to potential investors and professional advisers with whom potential investors may consult.

This Prospectus has been prepared pursuant to section 713 of the Corporations Act, which allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. It is intended to be read in conjunction with publicly available information, as described in Section 6.1.

Exposure period

No exposure period applies to this Prospectus by operation of *ASIC Corporations (Exposure Period) Instrument 2016/74*.

Note to prospective investors

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor. Moreover, the contents of this Prospectus are not to be construed as legal, business or tax advice. It is important that you read this Prospectus carefully and in full to determine whether the Options meets your objectives, financial situation and needs. In particular, you should consider the risk factors that could affect the business, prospects, financial condition or results of operations of the Company in light of your personal circumstances and seek professional advice from your accountant, tax adviser, stockbroker, lawyer or other professional adviser.

No representation other than in this Prospectus

No person is authorised to provide any information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or any of its related

bodies corporate and affiliates, or any of their respective directors, officers, partners, employees, representatives, agents, consultants and advisers in connection with this Prospectus.

Except as required by law, and only to the extent so required, none of the Company or any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents, consultants and advisers nor any other person warrants or guarantees, in relation to the Company, the success, repayment of capital, any rate of return on income or capital, the investment performance, or that there will be satisfactory liquidity in the Options once they are issued.

Investors should read the entire Prospectus. The information contained in individual sections is not intended to and does not provide a comprehensive review of the business and the financial affairs of the Company. The information in this Prospectus is of a general nature only and does not take into account an investor's personal financial situation, investment objectives or needs. An investment in the Company is subject to investment risk, which may include loss of principal invested. For more information on the key risks associated with an investment in the Company, please refer to Section 4. These risks, together with other general risks applicable to all investments in listed and unlisted securities which are not specifically referred to, may affect the value of the Options and the Shares in the future. Before making an investment decision based on this Prospectus, investors should seek professional guidance from their stockbroker, solicitor, accountant or other professional adviser to obtain advice that is tailored to suit their personal circumstances.

No cooling off rights

Cooling off rights do not apply to the acquisition of Options or, if you elect to exercise Options, the acquisition of Shares as a result.

Foreign jurisdictions

This Prospectus does not constitute an offer or invitation to apply for Options in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Options or the Offers, or to otherwise permit a public offering of the Options, in any jurisdiction outside Australia and New Zealand.

The distribution of this Prospectus outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. Refer to Annexure B for further information.

New Zealand disclaimer

The Options are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of Options is being made in reliance on the Financial Markets

Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Forward looking statements

Some of the statements appearing in this Prospectus may be in the nature of forward looking statements.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected.

Neither the Company nor any of its officers, or any person named in this document or involved in the preparation of this document, make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and prospective investors are cautioned not to place undue reliance on those statements.

The forward looking statements in this document reflect views held only as at the date of this document. The Company does not have an obligation to disseminate after the date of this document any updates or revisions to any such statements to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any of those statements are based unless required to do so under the Corporations Act to update or correct this document or pursuant to the Company's continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

Target market determination

In accordance with the design and distribution obligations under section 994B of the Corporations Act, the Company has prepared a target market determination for the offer of Options issued under this Prospectus. The target market determination outlines the class of consumers for which the Options has been designed and the criteria for their eligibility having regard to the target market's objectives, financial situation and needs. The Company will only distribute this Prospectus to those investors who fall within the target market determination as set out on ASX at <https://www2.asx.com.au/>.

Electronic Prospectus

This Prospectus is available electronically at <https://www2.asx.com.au/>. The information on the website does not form part of this Prospectus. Any person accessing the electronic version of this Prospectus, for the purpose of making an investment under the Offers, must only access

this Prospectus from within Australia, New Zealand or any jurisdiction outside Australia and New Zealand where the distribution of the electronic version of this Prospectus is not restricted by law.

Defined terms

Capitalised terms and abbreviations used in this Prospectus have the meanings given to them in Section 7 of the Prospectus.

A reference to dollars, cents, or \$ in this Prospectus is a reference to Australian currency (unless otherwise stated). A reference to time in this Prospectus is a reference to Melbourne, Australia time.

Privacy

The Company and the Share Registry collect, hold and use your personal information in order to assess your application, service your needs as a holder of the Company's securities, provide facilities and services that you request, and carry out appropriate administration. Company and tax laws require some of the information to be collected. Each of the Company and the Share Registry may disclose your personal information for purposes related to your securities holding to each other and to their respective agents and services providers including those listed below or as otherwise authorised under the *Privacy Act 1988* (Cth):

- in the case of the Company, to the Share Registry for ongoing administration of the securities registers; and
- in the case of the Company and the Share Registry, to printers and mailing houses for the purposes of preparation and distribution of security holder information and for handling of mail.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by (or on behalf of) the Company or the Share Registry. You can request access to your personal information by emailing or writing to the Company through the Share Registry as follows:

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000
Email: www.computershare.com/au/privacy-policies

Chair's Letter

20 January 2023

Dear Shareholders,

On behalf of the Board, it is my pleasure to introduce the primary purpose of this Prospectus to offer all Eligible Shareholders a pro-rata non-renounceable issue of 1 Option at an application price of 0.1 cents and an exercise price payable of 6.3 cents expiring 8 March 2025 for every 5 Shares held by Eligible Shareholders as at 7.00 pm (Melbourne time) on 25 January 2025 (**Record Date**) (**Shareholder Options Offer**). The last day of trading (**Ex Date**) is 24 January 2023 to have Shares registered on the Record Date.

The secondary purpose of this Prospectus is to provide for the issue of Options on the following basis:

- a) the issue of 50,000,011 Options to placement investors under the Placement (**Placement Options Offer**); and
- b) the issue of 25,000,000 Options to PAC Partner Securities Pty Ltd (**PAC**) as broker to the Placement (**Broker Options Offer**),

in each case at a zero application price and an exercise price of 6.3 cents expiring 8 March 2025 (collectively, the **Offers**).


The Company intends to apply to ASX for quotation of the Options.

The Shareholder Options Offer is non-renounceable and therefore the right to receive the Options will not be tradeable on the ASX or otherwise.

This Prospectus contains important information regarding the Offers, and I encourage you to read it carefully before making any investment decision, having particular regard to the key risk factors outlined in Section 4. If you have any questions, you should consult your financial or other professional adviser.

For any enquiries please call the Company on 08 7325 2222 or by email at info@investres.com.au, or contact your stockbroker, accountant or other professional adviser.

We thank you sincerely for your continued interest and support of the Company and look forward to enjoying future success with you.



Richard Hillis
Chair
Investigator Resources Limited

Key Information about the Offers

Overview of the Offers

Shareholder Options Offer	1 Option for every 5 Shares held by Eligible Shareholders
Issue Price of Shareholder Options	0.1 cents
Exercise Price of Options	6.3 cents per Option
Expiry Date of Options	8 March 2025
Maximum number of Shareholder Options to be issued	287,432,731
Placement Options Offer	The issue of 50,000,011 Options to placement investors under the Placement
Broker Options Offer	The issue of 25,000,000 Options to the Broker as broker to the Placement
Maximum amount to be raised on exercise of the Options	Approximately \$22.8 million

Event	Date
Lodgement of the Options Prospectus with ASIC and ASX and associated Options Appendix 3B	20 January 2023
Shares trade ex-Options entitlements	24 January 2023
Record Date for eligibility to participate in the Offer	7.00 pm on 25 January 2023
Opening Date of the Offer and despatch of Options Prospectus	31 January 2023
Last Day to Extend the Offer Closing Date	12 pm on 23 February 2023
Closing Date of the Offer	5.00 pm on 28 February 2023
Announcement of the results of the Offer	3 March 2023
Issue of Options	Before noon on 7 March 2023
Options commence trading on a normal settlement and despatch of Holding Statements	8 March 2023

Note: Assuming no further Shares are issued, no existing Options are exercised before the Record Date and subject to rounding.

Dates and times in this Prospectus are indicative only and subject to change. Any material changes will be notified to ASX. All dates and times are references to Melbourne time. The Company reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws and regulations.

1. Summary of the Offers

Question	Details	Further information
Key information about the Offers		
Who is an Eligible Shareholder?	An Eligible Shareholder is a Shareholder that is registered as a holder of Shares as at the Record Date, being 7.00 pm (Melbourne time) on 25 January 2025, with a registered address in Australia or New Zealand or any other Permitted Jurisdiction to whom it is lawful to make the offer of Options in accordance with this Prospectus.	Section 2.2
What do Eligible Shareholders need to do to receive their Shareholder Options?	Eligible Shareholders will be required to submit an Entitlement and Acceptance Form before the Closing Date to apply for and receive their entitlements to the Shareholder Options.	Section 2.1
Is an amount payable upon issue of the Options?	The Shareholder Options have an application price of 0.1 cents. The Placement Options and Broker Options have a zero application price.	Section 2.1
Can the entitlement to be issued Shareholder Options be transferred?	No. The Shareholder Options Offer is not renounceable and cannot be transferred.	N/A
Key information about the Options		
What are the Options?	Each Option is exercisable at 6.3 cents, expiring on 8 March 2025 and, upon exercise, entitles the holder to one Share. Shares issued on exercise of the Options will rank equally with other issued Shares.	Section 5.1 and Annexure A
Will the Options be quoted on ASX?	The Company intends that the Options will be quoted on ASX and will apply to ASX for quotation within 7 days of the date of this Prospectus.	Section 2.7
What are the key risks associated with the Company and the Options?	Eligible Shareholders should consider the specific and general risk factors described in Section 4, together with information contained elsewhere in this Prospectus, and consult their professional advisers before dealing in and exercising their Options.	Section 4

Question	Details	Further information
Are the Options transferable?	The Options are transferable which means that Option holders who do not wish to exercise some or all of their Options may sell or otherwise transfer their Options on the ASX once the Options are listed. There is no guarantee that holders will be able to sell their Options or that they will receive a particular price.	Section 5.1 and Annexure A
When can the Options be exercised?	The Options are exercisable at any time before the Expiry Date.	Section 5.1 and Annexure A
How do Option holders exercise the Options?	The Options may be exercised by submitting a Notice of Exercise of Options form to the Company, together with payment of the Exercise Price for each Option being exercised, before 11.59 pm (Melbourne time) on the Expiry Date.	Annexure A
Other key questions		
How many Options will be issued under the Shareholder Options Offer?	A maximum of 287,432,731 Options will be issued under the Shareholder Option Offer.	Section 3.2
What are the taxation implications of the Offers and issue of Options?	There may be tax implications arising from the Offers and issue of Options. These implications will differ depending on the individual circumstances of the relevant person.	Section 6.4
How can I obtain more information?	If you have further questions or enquiries regarding the Offers please contact the Company on telephone 08 7325 2222 or by email at info@investres.com.au .	N/A

2. Details of the Offers

2.1 Offers

The primary purpose of this Prospectus is to provide for a pro-rata non-renounceable issue of 1 Option at an application price of 0.1 cents and an exercise price payable of 6.3 cents expiring 8 March 2025 for every 5 Shares held by Eligible Shareholders (**Shareholder Options Offer**). The Offer is an opportunity for Eligible Shareholders to further participate in the development of the Company.

The secondary purpose of this Prospectus is to provide for the issue of Options on the following basis:

- a) the issue of 50,000,011 Options to placement investors under the Placement (**Placement Options Offer**); and
- b) the issue of 25,000,000 Options to PAC Partner Securities Pty Ltd (**PAC**) as broker to the Placement (**Broker Options Offer**).

in each case at a zero application price and an exercise price of 6.3 cents expiring 8 March 2025. The full terms of the Options are set out in Annexure A.

Based on the capital structure of the Company as at the date of this Prospectus and assuming no further Shares are issued, and no existing Options are exercised before the Record Date, a maximum of 287,432,731 Shareholder Options will be issued pursuant to the Shareholder Options Offer (subject to rounding), raising approximately \$224,227 (before costs).

In addition, if all Options issued under the Offers are exercised (exercisable at 6.3 cents on or before 8 March 2025), the Company will receive approximately \$22.8 million (before costs).

Shares issued on exercise of an Option rank equally with the then issued shares of the Company. Please refer to Section 5.2 for further information regarding the rights and liabilities attaching to the Shares.

2.2 Eligible Shareholders

The Shareholder Options Offer constitutes an offer to Eligible Shareholders only. Eligible Shareholders are Shareholders who are registered as a holder of Shares as at the Record Date, being 7.00 pm (Melbourne time) on 25 January 2023, with a registered address in Australia, New Zealand or any other Permitted Jurisdiction to whom it is lawful to make the offer of Options in accordance with this Prospectus.

The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder and therefore eligible to be issued Options pursuant to the Offer. The Company disclaims all liability to the maximum extent permitted by law in respect of the determination as to whether a Shareholder is or is not an Eligible Shareholder.

2.3 Acceptance of the Shareholder Options Offer

(a) What Eligible Shareholders may do

The number of Shareholder Options to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none"> Should you wish to accept all of your Entitlement, then your application for Shareholder Options under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. Payment can be made by the methods set out in Section (b). As set out in Section (b), if you pay by BPay® or EFT, you do not need to return the Entitlement and Acceptance Form. 	Section (b) and Section (c)
Take up a proportion of your Entitlement and allow the balance to lapse	<ul style="list-style-type: none"> If you wish to take up only part of your Entitlement and allow the balance to lapse and are not using BPay® or EFT, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Shareholder Options you wish to take up and making payment using the methods set out in Section (b) below. As set out in Section (b), if you pay by BPay® or EFT (for New Zealand Eligible Shareholders only who are unable to pay via BPay®), you do not need to return the Entitlement and Acceptance Form. 	Section (b) and Section (c)
Allow all or part of your Entitlement to lapse	<ul style="list-style-type: none"> If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Shareholder Options Offer will lapse. 	N/A

The Shareholder Options Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

(b) Payment options

(i) By BPay®

For payment by BPay®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPay® if you are the holder of an account with an Australian financial institution that supports BPay® transactions. Please note that should you choose to pay by BPay®:

- (A) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (B) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into

consideration when making payment. It is your responsibility to ensure that funds submitted through BPay® are received by 5.00 pm (Melbourne time) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPay® payment.

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings. This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

- (ii) By Electronic Funds Transfer (for New Zealand Eligible Shareholders only who are unable to pay via BPay®)

For payment by Electronic Funds Transfer (EFT), please follow the instructions on the Entitlement and Acceptance Form. Multiple acceptances must be paid separately. You should be aware of your financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly by the Closing Date and time. Please note that you should choose to pay by EFT:

- (A) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (B) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

Please ensure you use your unique payment reference number located on the Entitlement and Acceptance Form. This will ensure your payment is processed correctly. Failure to do so may result in your funds not being allocated to your application and your Entitlement subsequently not being issued.

- (iii) By Cheque

Payment by cheque will not be accepted.

(c) Implications of an acceptance

Paying any Application monies by BPay® or EFT will be taken to constitute a representation by you that:

- (i) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (ii) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPay® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.4 Placement Options Offer and Broker Options Offer

This Prospectus includes the issue of 50,000,011 Options to placement investors under the Placement (**Placement Options Offer**) and the issue of 25,000,000 Options to PAC Partner Securities Pty Ltd (**PAC**) as broker to the Placement (**Broker Options Offer**).

Each Placement Option and Broker Option will be issued on the Option Terms as set out in full in Annexure A.

As the Placement Options and Broker Options will be issued for nil consideration, no funds will be raised from these Offers.

2.5 Rounding of Options

Where fractions arise in the calculation of Shareholder Options to be issued, they will be rounded up to the nearest whole number of Options.

2.6 Withdrawal of the Offers

Subject to all applicable laws, the Directors reserve the right to withdraw the Offers and this Prospectus at any time.

2.7 ASX quotation

Application will be made to the ASX no later than 7 days after the date of this Prospectus for quotation of the Options offered pursuant to this Prospectus.

If the Options are not admitted to quotation on the ASX within three months after the date of this Prospectus (or such period as the ASX allows), no Options will be issued or allotted under the Offers.

ASX takes no responsibility for the contents of this Prospectus. The fact that the ASX may grant quotation is not to be taken in any way as an indication of the merits of the Company or the Options offered pursuant to this Prospectus.

2.8 Minimum subscription

There is no minimum subscription for the Offers.

2.9 Risks of the Offers

As with any securities investment, there are risks associated with investing in the Company and the Options. Eligible Shareholders should consider the specific and general risk factors described in Section 4.

2.10 Clearing House Electronic Sub-Register System (CHES) and issuer sponsorship

The Company will not be issuing certificates for the Options. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Instead of certificates, investors will be provided with a holding statement or confirmation notice that sets out the number of Options allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number.

2.11 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offer under this Prospectus is available only to Eligible Shareholders that are not in the United States and are not acting for the account or benefit of a person in the United States. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws. In particular, nominees and

custodians must not send this Prospectus or any material relating to the Offer to any person in the United States or any person acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of a person in the United States).

2.12 Foreign selling restrictions

This Prospectus does not constitute an offer to sell, or a solicitation to of any offer to buy, any securities in the United States or in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or solicitation. No action has been taken to register or qualify the Options or to otherwise permit a public offering of Options, or the possession or distribution of this Prospectus or any other offering or publicity material in any jurisdiction where action for that purpose is required, other than Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law.

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information contained in this Prospectus for any purpose other than considering an investment in, and exercise of, the Options is prohibited. Persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, such documents should not be distributed, forwarded to or transmitted in or into the United States. Any person whose possession this Prospectus comes will be deemed to have agreed to the foregoing restrictions and other restrictions included herein.

Further details on the restrictions that apply to persons in select jurisdictions other than Australia and New Zealand are set out in Annexure B.

3. How will the Offers impact the Company?

3.1 Effect of the Offers

The principal and immediate effect of the Offers, assuming all Options are issued, no further Shares are issued, and no existing Options are exercised before the Record Date, will be the issue of a maximum of 287,432,731 Shareholder Options as well as 50,000,011 Placement Options and 25,000,000 Broker Options.

As the Placement Options and Broker Options will be issued for nil consideration, no funds will be raised from these Offers. A nominal amount of funds will be raised through the issue of the Shareholder Options being, \$224,227 (before costs). The Offers are not expected to have a material impact on the Company's financial position.

If the maximum number of Options issued under this Prospectus are subsequently exercised, the Company will raise a maximum of approximately \$22.8 million. It is currently intended that any funds raised from the exercise of the Options will be applied towards:

- Advancing the Paris Silver Project;
- Further regional exploration drilling proximal to the Paris Silver Project ;
- further drilling at Uno & Morgans tenements;
- contribution to activities associated with the earn-in to Molyhil tungsten project; and
- working capital.

3.2 Capital structure impact

Below is a summary of the effect of the Offers on the capital structure of the Company as at the date of this Prospectus, assuming that no further Shares are issued, and no existing Options are exercised before the Record Date:

	Shares	Performance Rights	Unlisted existing options ¹	Options
As at the date of this Prospectus	1,437,163,657	5,000,000	28,500,000	Nil
To be issued under the Shareholder Options Offer	Nil	Nil	Nil	287,432,731 ²
To be issued under the Placement Options Offer	Nil	Nil	Nil	50,000,011
To be issued under the Broker Options Offer	Nil	Nil	Nil	25,000,000
Total	1,437,163,657	5,000,000	28,500,000	362,432,742

Notes:

1. Consists of options with various exercise prices and expiry dates.
2. Assumes maximum number of Shareholder Options are issued and subject to rounding.

3.3 Potential effect on control of the Company

The Offers will not have an immediate effect on control of the Company until the Options are exercised. Once Options are exercised, the exact effect on control depends on the extent to which Options are exercised by holders and the Company's issued capital at the relevant time. However, as the Offer is a pro rata offer, the Company expects that the potential effect of the

issue of Options under the Offers, and subsequent exercise of those Options, on the control of the Company will be minimal and not material.

3.4 Statement of financial position

The balance sheet as at 30 June 2022 and the pro-forma balance sheet as at 31 December 2022 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below.

	Audited Jun-22 \$	Subsequent events \$ Note 1 and 2	Effect of the Offer \$ Note 3	Pro Forma \$
ASSETS				
Current Assets				
Cash	6,221,599	835,884	224,227	7,281,710
Trade and other receivables	100,881	-	-	100,881
Inventories	27,387	-	-	27,387
Prepayments	11,420	-	-	11,420
Total current assets	6,361,287	835,884	224,227	7,421,398
Non Current Assets				
Financial asset at fair value through other comprehensive income	187,000	-	-	187,000
Property Plant and Equipment	15,136	86,000	-	101,136
Right of Use Asset	139,847	-	-	139,847
Exploration and evaluation	23,117,112	2,628,915	-	25,746,027
Other assets	116,760	-	-	116,760
Total Non Current Assets	23,575,855	2,714,915	-	26,290,770
Total Assets	29,937,142	3,550,799	224,227	33,712,168
LIABILITIES				
Current Liabilities				
Trade and other payables	999,340	-	-	999,340
Lease Liability	61,146	-	-	61,146
Provisions	372,296	-	-	372,296
Total Current Liabilities	1,432,782	-	-	1,432,782
Non Current Liabilities				
Lease Liability	80,786	-	-	80,786
Provisions	12,000	-	-	12,000
Total Non Current Liabilities	92,786	-	-	92,786
Total Liabilities	1,525,568	-	-	1,525,568
Net Assets	28,411,574	3,550,799	224,227	32,186,600
EQUITY				
Issued Capital	70,736,800	4,158,151	-	74,894,951
Reserves	312,382	-	224,227	536,609
Accumulated Losses	(42,637,608)	(607,352)	-	(43,244,960)
Total Equity	28,411,574	3,550,799	224,227	32,186,600

Notes:

- On 14 December 2022, the Company announced that it has raised approximately \$4.2 million by way of a placement where it would issue 100 million fully paid ordinary shares at an issue price of \$0.042 (4.2 cents) per Share to professional, sophisticated and other exempt holders.
- Working capital adjustments amounting to \$3.32 million represents the cash spending for the period July to December 2022 which includes exploration and evaluation, property, plant and equipment, other administration and corporate costs during the period.
- Options to be issued under the Offer being a maximum of 287,432,731 options issued at 0.1 cents less costs of the transaction (\$63,206).

4. Key risk factors

4.1 Introduction

The following contains a summary of some of the key risks associated with an investment in the Company. This summary of risks below should be considered in the context of previous disclosures made by the Company in accordance with its periodic and continuous disclosure obligations.

Investors should consider the specific and general risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers before dealing in and exercising their Options.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Company's securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Risk Category	Risk
Fluctuations in external economic drivers including macroeconomics and metal prices	The Company's primary focus is the advancement of its Paris Silver Project. Fluctuations in the silver price can result from various aspects beyond the Company's control, including macroeconomic and geopolitical. Capital costs associated with construction of a project may vary depending on a number of criteria and affect a project's forecast economic viability. Sustained lower silver prices would adversely impact the viability of the project.
Capital and Liquidity	The Company will incur expenditures over the next several years in connection with its exploration objectives and development of new projects and relies on its ability to raise capital as its primary source of funding. The Company is exposed to the risk that unfavourable macroeconomic and market conditions would preclude it from raising sufficient capital.
Failure to discover mineral resources and convert to ore reserves	Exploration activities are speculative in nature and often require substantial expenditure on exploration surveys, drilling and sampling as a basis on which to establish the presence, extent and estimated grade (metal content) of mineralised material. Even if significant mineralisation is discovered, it may take additional time and further financial investment to determine whether a mineral resource has attributes that are adequate enough to support the technical and economic viability of mining projects and enable a financial investment and development decision to be made. During that time the economic viability of the project may change due to fluctuations in factors that affect both revenue and costs, including metal prices, foreign exchange rates, the required return on capital, regulatory requirements, tax regimes and future cost of development and mining operations.
Tenure, access and grant of applications	The Company has been granted tenements by the South Australian Department for Energy and Mining ('the Department') on the terms and conditions set out in the related lease agreements. At the expiry of the lease terms, the decision of renewal application to assign tenements to the consolidated entity remains with the Department. A non-renewal of a tenement would adversely affect the operational results and fulfilment of the aspirations of the consolidated entity.
Native Title and Aboriginal Heritage	In relation to tenements which the Company has an interest in or will in the future acquire such an interest there may be areas over which legitimate common law native title rights of Traditional Owners exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Risk Category	Risk
Reliance on key personnel	The Company is heavily dependent for its continued operational success on its ability to attract and retain high calibre personnel to fill roles including Directors, Managing Director, Exploration Manager and geologists. A loss of key personnel or a failure to attract appropriately skilled and experienced personnel could affect its operations and performance.
Ukraine conflict	The current conflict between Ukraine and Russia (Ukraine Conflict) is impacting global economies and financial markets. The nature and extent of the effect the Ukraine Conflict may have on the Company's operations remains uncertain at this time. In the short to medium term, the Company's Share price may be adversely affected by the economic uncertainty caused by the Ukraine Conflict and the wider effect the conflict has on global economies and financial markets. The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the Ukraine Conflict, including the fluctuations in commodity and energy prices and the potential risk of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia, may adversely impact the Company's operations and are likely to be beyond the control of the Company.
COVID-19 risk	<p>The outbreak of the coronavirus disease (COVID-19) continue to impact global economic markets. The precise effect of continuous COVID-19 outbreaks on the performance of the Company is unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>In addition, the effects of COVID-19 on the Company's Share price and global financial markets generally may also affect the Company's ability to raise equity or debt or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.</p>

Risk Category	Risk
Market risks	<p>General economic conditions, movements in interest and inflation rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities. Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (i) general economic outlook; (ii) interest rates and inflation rates (iii) currency fluctuations; (iv) changes in investor sentiment toward particular market sectors (such as the exploration industry or the lithium sector within that industry); (v) the demand for, and supply of, capital; and (vi) terrorism or other hostilities. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p>
Insurance and uninsured risk	<p>The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.</p>
Government policy changes	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>

Risk Category	Risk
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Options under this Prospectus.
Force majeure	The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

5. Rights and liabilities attaching to securities

5.1 Options

The terms of issue of the Options are set out in Annexure A.

This Prospectus has been prepared, in part, to ensure that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* is available to Option holders. *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* provides relief from the on-sale provisions of section 707 of the Corporations Act and will relieve the need for any further disclosure to be made prior to the on-sale of Shares issued following the exercise of Options, within 12 months of their date of issue. As a consequence, Option holders are expected to immediately trade on the ASX any Shares issued to them on exercise of their Options.

5.2 Shares

A summary of the key rights attaching to the Shares issued upon exercise of the Options is set out below. The provisions of the Constitution relating to the rights attaching to the Shares must be read subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules. This summary is not intended to be exhaustive and does not constitute a definitive statement of the rights, liabilities and restrictions attaching to the Shares.

(a) Issue of Shares

The power to issue Shares and other securities in the capital of the Company lies with the Board, subject to the restrictions contained otherwise in the Constitution, the ASX Listing Rules and the Corporations Act.

(b) Voting

Every Shareholder present in person or by proxy at a meeting of Shareholders has one vote on a vote taken by a show of hands, and on a poll, every Shareholder who is present in person or by proxy has one vote for every fully paid Share held. A poll may be demanded at a meeting in the manner permitted by the Corporations Act.

(c) Dividends

Dividends are payable upon the determination of the Directors, who may fix the amount, time for payment and method of payment of dividends.

(d) Transfer of Shares

Subject to the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules, a Shareholder may transfer Shares by an instrument in writing in a form approved by the Directors.

Except as otherwise provided for in the ASX Listing Rules or the ASX Settlement Operating Rules, the Directors may in certain circumstances refuse to register any transfer of Shares, or request ASX or its registry to apply a holding lock to prevent a proper ASX transfer of Shares.

(e) Meetings and Notice

Each Shareholder is entitled to receive notice of, and to attend, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

A Director may call a meeting of members and members may also requisition or convene general meetings in accordance with the procedures for member-initiated meetings set out

in the Corporations Act. Shareholders must be given at least 28 days written notice of any general meeting unless otherwise permitted by the Corporations Act.

(f) **Rights on Winding Up**

All Shares rank equally in the event of a winding up, subject to any amount remaining unpaid on any Shares. Once all the liabilities of the Company are met, the liquidator may, with the sanction of a special resolution of the members, divide amongst the members all or any of the Company's assets and for that purpose determine how the liquidator will carry out the division between the different classes of members.

(g) **Variation of Rights**

If the Company's share capital is divided into different classes of shares, the rights attached to any class may be varied or cancelled by a special resolution passed at a general meeting of the holders of shares in that class or with the written consent of three quarters of the holders of shares in that class.

(h) **Unmarketable Parcels**

If a Shareholder holds a number of Shares that is less than a marketable parcel (as defined in the ASX Listing Rules and is generally a holding of shares with a market value of not less than \$500), Investigator Resources has the power to sell or dispose of such Shares unless otherwise instructed by the Shareholder. The net proceeds from the sale will be paid to the Shareholder.

6. Additional information

6.1 Continuous disclosure and inspection rights

The Company is a 'disclosing entity' under the Corporations Act. This means it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware of concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

This Prospectus is a "transaction-specific prospectus". In general terms, a transaction-specific prospectus is only required to contain information in relation to the effect of the issue of securities in an entity and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the entity.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been provided to the ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the expiry date of this Prospectus:
 - (i) the annual financial report most recently lodged by the Company with ASIC, being the financial report for the year ended 30 June 2022; and
 - (ii) any continuous disclosure documents given by the Company to the ASX after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with the ASX since 9 September 2022 (being the date the Company lodged its most recent annual financial report) and before the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of ASX Announcement
18/01/2023	More Silver in Paris South Drilling - Amended
18/01/2023	More Silver in Paris South Drilling
22/12/2022	Application for quotation of securities - IVR
22/12/2022	NTMA Agreements Opens Up Exploration Opportunities for 2023
20/12/2022	Notification regarding unquoted securities - IVR
20/12/2022	Change of Director's Interest Notices x3

Date	Description of ASX Announcement
14/12/2022	Proposed Issued of Securities
14/12/2022	IVR Raises \$4.2m to advance Paris and Regional Exploration
12/12/2022	Trading Halt
30/11/2022	Results of Annual General Meeting
30/11/2022	AGM Presentation
24/11/2022	IVR enters Earn-In Agreement over Molyhil Tungsten Project
24/11/2022	THR: \$8M Farm-in & Funding Agreement to Accelerate Molyhil
22/11/2022	Paris Resource Drilling to Start and Investor Update
21/11/2022	Change of Director's Interest Notices x2
21/11/2022	Notification of cessation of securities - IVR
21/11/2022	Application for quotation of securities - IVR
21/11/2022	Section 708A Cleansing Notice
17/11/2022	Application for quotation of securities - IVR
17/11/2022	Section 708A Cleansing Statement
01/11/2022	Application for quotation of securities - IVR
01/11/2022	Section 708A Cleansing Statement
28/10/2022	Notice of Annual General Meeting/Proxy Form
25/10/2022	Quarterly Activities and Cash Flow Report
19/10/2022	Area South of Paris Silver Deposit Released for Drilling
14/09/2022	NWR Aussie Explorers Conference Presentation
14/09/2022	NWR Aussie Explorers Conference Presentation
12/09/2022	IVR to Present at NWR Aussie Explorers Virtual Conference
09/09/2022	2022 Annual Report
09/09/2022	Appendix 4G and Corporate Governance Statement

The announcements are also available through the ASX website <https://www2.asx.com.au/>.

6.2 Directors' interests

The interests of the Directors (including via controlled entities) in shares of the Company at the date of this Prospectus are as follows:

Director	Shares	Performance Rights	Unlisted Options
Richard Hillis	Nil	Nil	4,000,000
Andrew McIlwain	10,467,050	5,000,000	10,000,000
Andrew Shearer	2,000,000	Nil	2,000,000

6.3 Directors remuneration

The following table shows the total annual remuneration package of each of the Directors of the Company for the year ended 30 June 2022:

Director	Remuneration
Richard Hillis	\$75,000 cash fees per annum inclusive of statutory superannuation entitlements
Andrew Shearer	\$50,000 cash fees per annum inclusive of statutory superannuation entitlements
Andrew McIlwain	\$350,000 salary per annum plus statutory superannuation entitlements plus cash bonus up to 30% of annual salary

Please refer to the Remuneration Report, which is contained in the Company's Annual Report for the financial year ended 30 June 2022 for full details of the remuneration of the Directors.

6.4 Taxation

Relevant persons should obtain their own advice regarding the taxation consequences of accepting the Offers under this Prospectus. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences.

6.5 Consents to be named

Each of the parties referred to below, to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Computershare has given and has not withdrawn its written consent to be named as the share registry in the form and context in which it is named. Computershare has had no involvement in the preparation of any part of this Prospectus other than being named as share registry to the Company.

No entity or person referred to above in this Section 6.5 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as stated above. Each of the persons and entities referred to above in this Section 6.5 has not authorised or caused the issue of this Prospectus, does not make any offer of Options and, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in or omissions from this Prospectus except as stated above in this Section 6.5.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

6.6 Governing law

This Prospectus, the Offers and the contracts formed on exercise of the Options are governed by the laws applicable in Victoria, and each investor submits to the non-exclusive jurisdiction of the courts of Victoria.

6.7 Authorisation

Each of the Directors of the Company has authorised the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 20 January 2023

A handwritten signature in black ink, appearing to read 'Andrew McIlwain', with a long horizontal flourish extending to the right.

Andrew McIlwain
Managing Director

For and on behalf of the Board of Investigator Resources Limited

7. Defined terms

Term	Definition
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the financial market operated by it.
ASX Listing Rules	The official listing rules of ASX, as amended from time to time.
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Operating Rules	The operating rules of ASX Settlement, as amended from time to time.
Board	The Board of Directors of the Company, unless the context indicates otherwise.
Broker or PAC	PAC Partners Securities Pty Ltd (ACN 623 653 912).
Broker Options Offer	The issue of 25,000,000 Options to the Broker for services provided in connection with the Placement.
Business Day	Has the meaning given in the ASX Listing Rules.
Company	Investigator Resources Limited ACN 115 338 979.
Constitution	The constitution of the Company, as amended from time to time.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
CRN	The Customer Reference Number in relation to BPay®.
Director	A director of the Company.
Eligible Shareholder	A Shareholder who is eligible to participate in the Shareholder Options Offer.
Entitlement	The entitlement of a Shareholder who is eligible to participate in the Shareholder Options Offer.
Offers	The Shareholder Options Offer, the Placement Options Offer and the Broker Options Offer.
Option	An option granting the right, but not the obligation, to acquire a Share and includes a Shareholder Option, Placement Option or Broker Option, as the context requires, on the terms as set out in Annexure A.
Permitted Jurisdiction	Australia, New Zealand and any other place where it is lawful to make the offer of Options in accordance with this Prospectus.
Placement	The placement of Shares to sophisticated and institutional investors which raised \$4.2 million, announced by the Company on 14 December 2022.
Placement Options Offer	The issue of 50,000,011 Options to placement investors under the Placement.
Prospectus	This Options Prospectus.
Record Date	25 January 2023.
Section	A section of this Prospectus.
Share	A fully paid ordinary share in the issued capital of the Company.
Shareholders Options Offer	The pro rata non-renounceable issue of 1 Option at an application price of 0.1 cents for every 5 Shares held by Eligible Shareholders.
Share Registry	Computershare Investor Services Pty Limited ABN 48 078 279 277.
Shareholder	A registered holder of one or more Shares.

Annexure A - Option Terms

Options entitle the holder (**Holder**) to subscribe for ordinary fully paid shares in the Company (**Shares**) on the following terms:

- (i) Each Option entitles the Holder to subscribe for one Share upon exercise of the Option.
- (ii) The amount payable on exercise of an Option is 6.3 cents.
- (iii) Subject to paragraphs (xiii) and (xiv), each Option expires on 8 March 2025. An Option not exercised on or before the expiry date will automatically lapse on the expiry date.
- (iv) The Company intends to apply for quotation of the Options on ASX. The Options are transferrable subject to any applicable securities laws.
- (v) There are no participating rights or entitlements conferred on the Options and the Holder will not be entitled to participate with respect to the Options in new issues offered to Shareholders during the term of the Options without exercising the Options. There is no change in exercise price or to the number of Shares over which an Option can be exercised in the event of a pro-rata issue.
- (vi) In the event of any reorganisation of capital of the Company prior to the expiry date for exercise of the Options, the number of Options to which the Holder is entitled or the exercise price of the Options or both will be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (vii) The number of Options held will appear on a Holder's statement which will be accompanied by a Notice of Exercise of Options form that is to be completed when exercising Options.
- (viii) The Options can be exercised at any time prior to their expiry date by completing the Notice of Exercise of Options form and delivering it to the Company with payment of the exercise price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (ix) The Company shall, within 5 Business Days after the receipt of a Notice of Exercise of Options form and the requisite payment, issue Shares in respect of the Options exercised and arrange for a holding statement for the Shares to be despatched to the Holder.
- (x) The Holder may exercise any number of the Options without prejudice to the Holder's ability to subsequently exercise any remaining Options.
- (xi) If admitted to the official list of ASX at the time, the Company will, within 7 days, apply for official quotation on ASX of the Shares issued upon the exercise of the Options.
- (xii) Shares issued on exercise of an Option rank equally with the then issued shares of the Company.
- (xiii) If a takeover bid within the meaning of the Corporations Act is made for the Shares in the Company and the bidder acquires a relevant interest in at least 90% of the Shares and the bid is unconditional, any Options not exercised within 7 days thereafter will automatically lapse.
- (xiv) If a court orders a meeting to be held in relation to a proposed scheme of arrangement in relation to the Company the effect of which is that a person will have a relevant interest in at least 90% of the Shares and that resolution is passed by the requisite majorities of Company shareholders, any Options not exercised within 2 days of the court order approving the scheme of arrangement will automatically lapse.

Annexure B - Foreign Selling Restrictions

This Prospectus does not constitute an offer of Options in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Options may not be offered or sold, in any country outside Australia and New Zealand except to the extent permitted below.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Options be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Options in the European Union is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- to any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Hong Kong

WARNING: The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Options, may not be issued, circulated or distributed, nor may the Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. In the event that you are not an existing holder of the Company's shares, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Options being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Options.

This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation)) in the United Kingdom, and the Options may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed,

published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Corporate Directory

Company details

Investigator Resources Limited

ACN 115 338 979

ASX Code: IVR

Directors

Richard Hillis	Non-Executive Chair
Andrew McIlwain	Managing Director
Andrew Shearer	Non-Executive Director

Registered office

47 King Street

Norwood SA 5067

Contact Details

Telephone	08 7325 2222
Email	info@investres.com.au
Website	www.investres.com.au

Share Registry

Computershare Investor Services Pty Limited

Level 5, 115 Grenfell Street

Adelaide SA 5000

Telephone 1300 850 505 (within Australia)

+61 3 9415 4000 (Overseas)